

**A. B. MODI & ASSOCIATES  
CHARTERED ACCOUNTANTS**

207, Kshamalaya, 37, New Marine Lines, Mumbai – 400 020. Tel./Fax: 22033160 & 22007250  
Parle: Tel.26101363 Fax: 26162367

To,

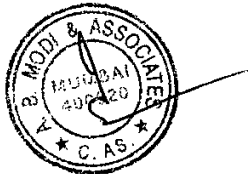
The Board of Directors,  
Gujarat Reclaim & Rubber Products Limited,  
501, Wing No. A,  
Kohinoor City Commercial I,  
Kiroi Road, Off LBS Marg,  
Kurla (West), Mumbai – 400 070.

Dear Sir / Madam,

**SUB : Limited Review Report of the Unaudited Financial Results for the  
quarter ended 31st December 2011.**

We have reviewed the accompanying statement of unaudited financial results of **Gujarat Reclaim & Rubber Products Limited** for period ended **31st December, 2011** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, "Engagements to Review Financial Statements" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquires of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A.B.Modi & Associates  
Chartered Accountants  
Firm Regd.No.106473W



A handwritten signature in black ink, appearing to read "Rajesh S. Shah".

(Rajesh S. Shah)

Partner

Membership No.17844

Mumbai:30th January 2012